

ECONOMIC SNAPSHOT

Box Elder County



Updated 1/28/2016
Utah Department of Workforce Services

Year-to-Year Change in Nonfarm Jobs SEPTEMBER 2015*

↑ 1,168

6.6%

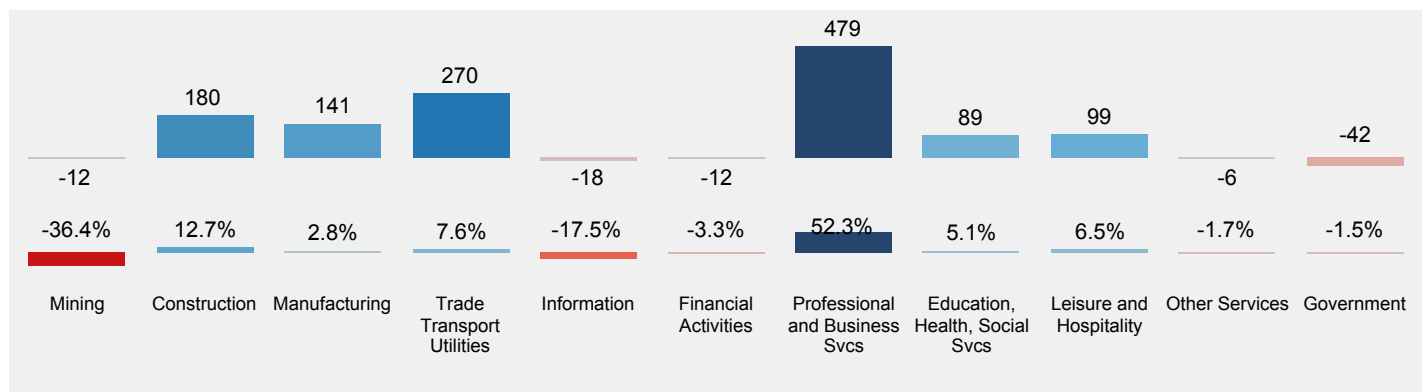
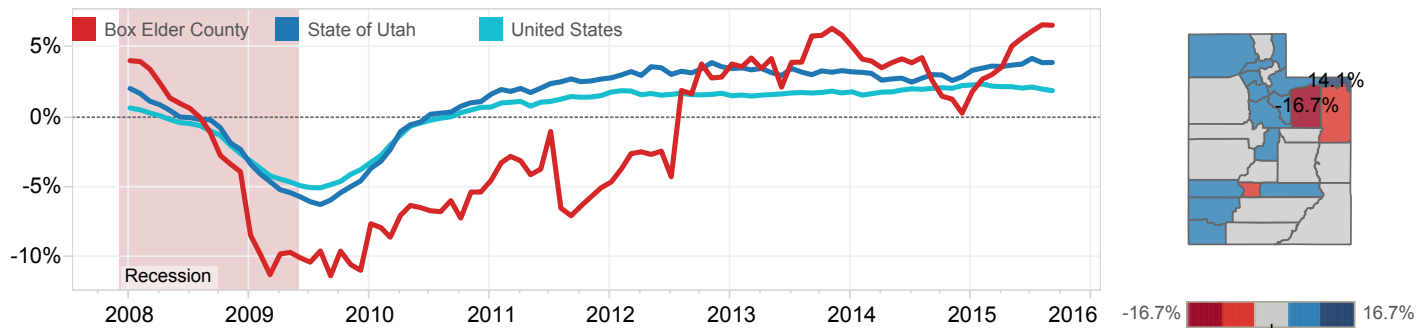
Box Elder County

3.9%

State of Utah

1.9%

United States



How's the economy?

Box Elder County continued to gain steam through the third quarter of 2015 hitting nine straight months of increasing employment growth. Taxable sales were up with particular strength in motor vehicles and gasoline thanks to low oil prices. Unemployment remained low and initial unemployment insurance claims are back to pre-recession levels. Construction activity is consistently strong. Despite the tightening labor market increases in temporary employment caused a bit of a drag on average wage growth this quarter.

Jobs

Box Elder County added 1,168 new jobs, accelerating to 6.6 percent year-over employment growth in September 2015 - its fastest expansion since late 2007.

The professional/business services industry led job growth, adding 479 new jobs over the last year primarily due to gains in business support services and management of companies.

Employment gains in specialty trade contracting (construction), building materials and garden supply stores (retail trade), and transportation equipment manufacturing were also notable, adding 167, 141, and 100 new jobs to the county respectively.

*Preliminary
Source: U.S. Bureau of Labor Statistics; Utah Department of Workforce Services.

[Link for PDF version.](http://jobs.utah.gov/wi/regions/county/boxelder.html) jobs.utah.gov/wi/regions/county/boxelder.html

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Seasonally Adjusted Unemployment Rate DECEMBER 2015

3.4%

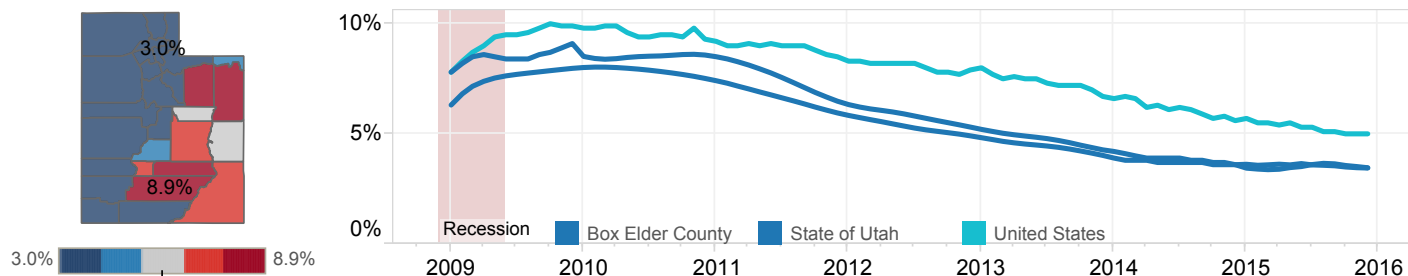
Box Elder County

3.5%

State of Utah

5.0%

United States

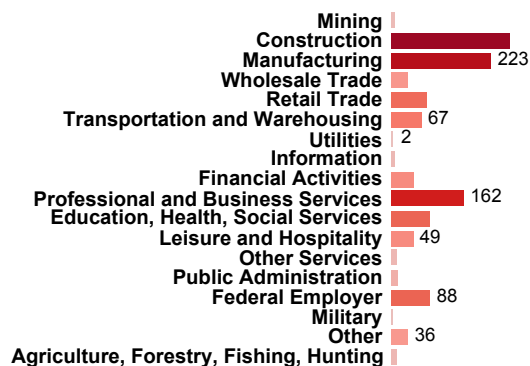
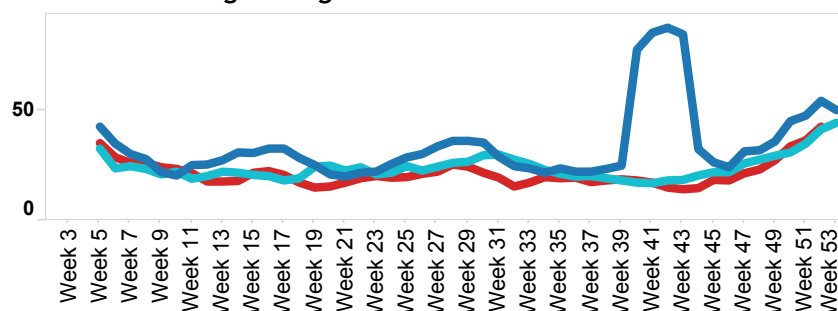


Initial Claims for Unemployment Insurance

2015

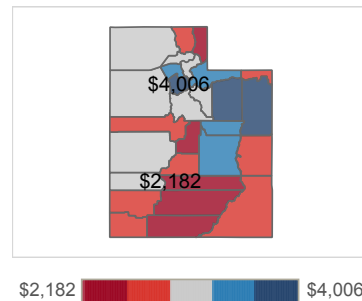
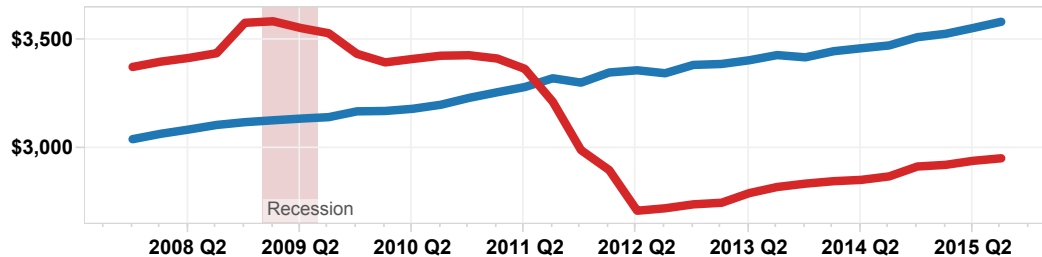
Four-Week Moving Average

2013 2014 2015



Average Monthly Wage THIRD QUARTER 2015*

Four-Quarter Moving Average



Unemployment and Wages

Box Elder County's unemployment rate was 3.4 percent in December 2015. This is 0.2 percentage points below the December 2014 rate and just under the state average of 3.5 percent.



Initial claims for unemployment insurance are averaging less than 45 per week at the end of 2015. Levels this low have not been seen in Box Elder since 2007.



Box Elder average wages slowed to 1.6 percent year-over growth in Q3 2015, but still increased to \$2,931 per month on average.



Statewide wage growth, on the other hand, accelerated to 3.3 percent. Box Elder's slower than average wage growth this quarter is primarily due to a large increase in temporary employment where wages are low, so the average gets pulled down.

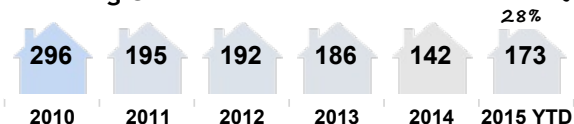


* Preliminary. Source: U.S. Bureau of Labor Statistics; Utah Department of Workforce Services. Utah State Tax Commission.



Construction Permitting JANUARY - NOVEMBER 2015

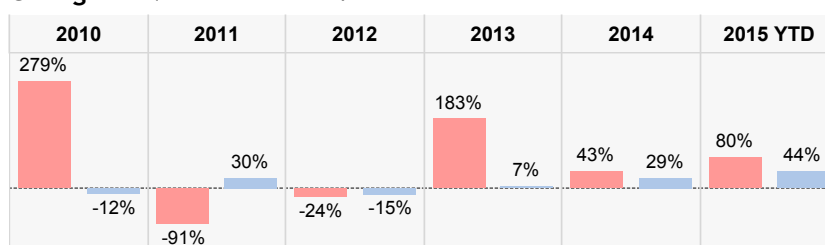
Dwelling Unit Permits



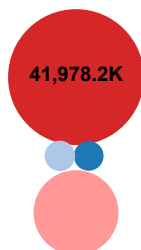
■ Add/Alt/Repair Nonres
■ Add/Alter/Repair Res
■ New Nonresidential
■ New Residential

YTD Chng
28%

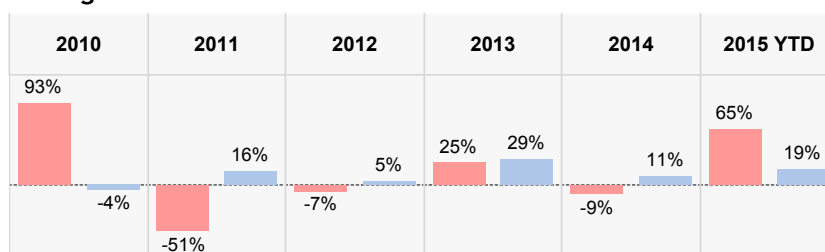
Change in Nonresidential Values



JANUARY - NOVEMBER 2015



Change in Total Values



Year-to-Year Change In Gross Taxable Sales THIRD QUARTER 2015

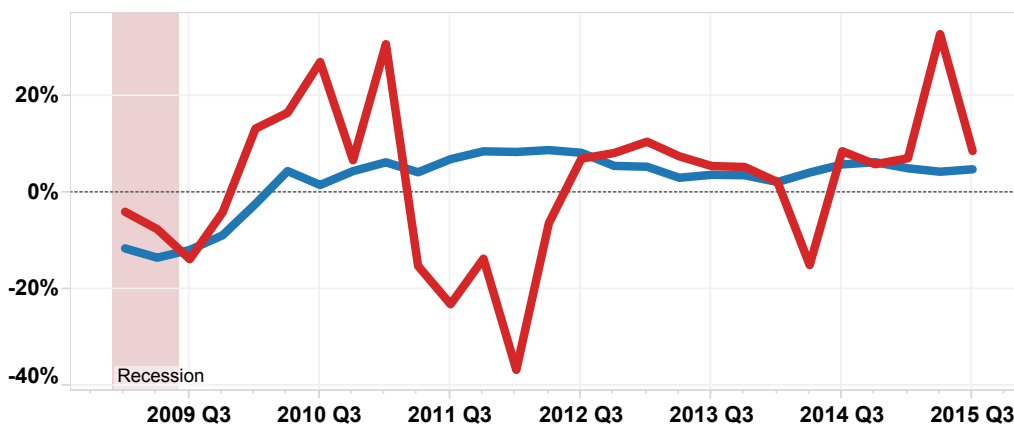
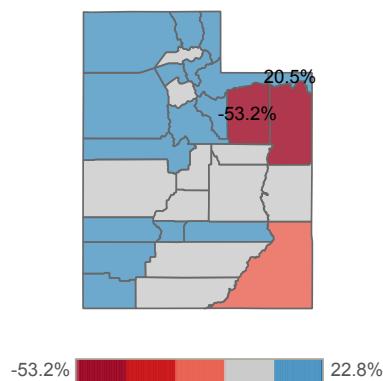
■ Box Elder County
■ State of Utah

Box Elder County

State of Utah

\$ 8.7%

\$ 4.9%



Construction and Sales

Residential construction is strong this year in Box Elder County, with permitted units increasing by 28 percent year-to-date as of November 2015.



The value of permitted nonresidential construction has also increased substantially - by over 80 percent compared to the same time-frame in 2014 thanks largely to new hotel/motel and retail/restaurant construction.



Taxable sales in Box Elder County increased about 9 percent year-over in Q3 2015, reaching nearly \$170 million.



Low oil prices gave a boost to retail motor vehicle and gasoline sales which led the way, increasing \$4.3 million and \$1.1 million respectively compared Q3 2014.



*Preliminary

Source: Utah Dept. of Workforce Services, Utah Bureau of Economic and Business Research and Utah State Tax Commission.



Nonfarm Jobs by Month THIRD QUARTER 2015*

	July 2015			August 2015			September 2015		
	Total Jobs	Year-Ago Numeric Change	Year-Ago % Change	Total Jobs	Year-Ago Numeric Change	Year-Ago % Change	Total Jobs	Year-Ago Numeric Change	Year-Ago % Change
TOTAL	18,525	1,076	6.17%	18,809	1,169	6.63%	18,892	1,168	6.59%
GOODS PRODUCTION	6,683	425	6.79%	6,690	393	6.24%	6,775	309	4.78%
Mining	21	-4	-16.00%	19	-17	-47.22%	21	-12	-36.36%
Construction	1,491	289	24.04%	1,514	256	20.35%	1,596	180	12.71%
Manufacturing	5,171	140	2.78%	5,157	154	3.08%	5,158	141	2.81%
SERVICE PRODUCTION	11,842	651	5.82%	12,119	776	6.84%	12,117	859	7.63%
Trade Transport Utilities	3,815	296	8.41%	3,804	300	8.56%	3,808	270	7.63%
Wholesale Trade	565	35	6.60%	566	54	10.55%	571	24	4.39%
Retail Trade	1,881	166	9.68%	1,854	132	7.67%	1,849	142	8.32%
Transportation and Warehousing	1,325	93	7.55%	1,340	113	9.21%	1,347	105	8.45%
Utilities	44	2	4.76%	44	1	2.33%	41	-1	-2.38%
Information	99	-2	-1.98%	96	-6	-5.88%	85	-18	-17.48%
Financial Activities	351	-22	-5.90%	351	-22	-5.90%	350	-12	-3.31%
Finance and Insurance	270	-13	-4.59%	269	-14	-4.95%	269	-3	-1.10%
Real Estate and Rental and Leasing	81	-9	-10.00%	82	-8	-8.89%	81	-9	-10.00%
Professional and Business Svcs	1,266	263	26.22%	1,317	311	30.91%	1,394	479	52.35%
Professional/Scientific/Techn Svcs	236	-23	-8.88%	232	5	2.20%	226	-2	-0.88%
Administrative Support/Waste Mgmnt	768	80	11.63%	810	112	16.05%	881	278	46.10%
Education, Health, Social Svcs	1,821	66	3.76%	1,845	101	5.79%	1,831	89	5.11%
Educational Services	105	-1	-0.94%	126	10	8.62%	138	11	8.66%
Health Care and Social Services	1,716	67	4.06%	1,719	91	5.59%	1,693	78	4.83%
Leisure and Hospitality	1,616	67	4.33%	1,640	87	5.60%	1,621	99	6.50%
Arts, Entertainment and Recreation	208	1	0.48%	204	2	0.99%	200	4	2.04%
Accommodation and Food Services	1,408	66	4.92%	1,436	85	6.29%	1,421	95	7.16%
Other Services	361	-11	-2.96%	357	25	7.53%	343	-6	-1.72%
Government	2,513	-6	-0.24%	2,709	-20	-0.73%	2,685	-42	-1.54%
Federal	191	-6	-3.05%	191	-9	-4.50%	192	-8	-4.00%
State	217	4	1.88%	214	1	0.47%	222	3	1.37%
Local	2,105	-4	-0.19%	2,304	-12	-0.52%	2,271	-37	-1.60%
Covered Ag, Forestry, Fishing & Hunting*	478	-36	-7.00%	485	-33	-6.37%	458	-25	-5.18%

* Not included in total.

Note: Detail may not add to total due to rounding and the exclusion of confidential data.

Source: Utah Department of Workforce Services.